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TRADE IN COTTON FUTURES

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TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the New York Cotton Exchange, by months, 1944-45 to 1946-47

Month	Cumulative volume of trading				Month-end open contracts		
	1934-35 1943-44 Average	1944-45	1945-46	1946-47	1944-45	1945-46	1946-47
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	26,626	24,169	19,773	45,209	12,636	13,176	23,112
September	64,619	60,980	39,286	104,469	12,242	12,856	24,934
October	98,138	80,624	83,869	196,895	13,453	15,154	23,329
November	129,778	98,715	122,423	250,981	13,159	17,844	22,078
December	157,308	112,461	151,429	294,134	12,936	17,826	23,595
January	184,521	138,279	190,982	350,606	13,460	20,786	23,751
February	207,699	156,511	231,319	406,308	12,078	22,301	22,778
March	237,752	174,025	271,854	456,494	11,973	23,330	21,700
April	264,671	199,520	303,938	513,857	11,344	22,411	19,475
May	289,923	222,861	330,052	552,451	11,403	21,559	17,511
June	320,457	244,518	363,560		10,703	21,232	
July	347,382	261,330	430,109		11,913	22,373	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, May 1947

Date	All Futures	Future				
		1947 May	1947 July	1947 Oct.	1947 Dec.	1948 Jan.
1947 May	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,555	96	842	339	214	2
2	1,150	54	563	367	116	0
3	862	42	476	231	64	0
Sunday						
5	1,672	111	1,014	261	187	0
6	1,986	94	1,063	501	234	0
7	2,122	82	1,112	545	247	0
8	2,233	64	1,227	445	354	0
9	1,712	91	879	390	215	0
10	756	43	443	182	63	0
Sunday						
12	1,558	139	898	271	166	0
13	3,267	331	1,860	662	305	0
14	1,940	187	1,179	279	131	0
15	1,935	174	1,303	244	101	0
16	1,573		1,020	318	149	0
17	758		436	179	104	0
Sunday						
19	973		516	283	144	0
20	1,651		1,044	312	156	0
21	1,962		1,040	595	176	0
22	1,224		576	306	192	0
23	1,120		664	185	159	0
24	610		249	174	74	0
Sunday						
26	1,526		789	368	233	0
27	838		418	192	120	0
28	2,085		715	672	346	0
29	1,526		489	500	374	0
Holiday						
Holiday						
Total May 1947	38,594	1,508	20,815	8,801	4,624	2
April 1947	57,363	9,717	26,711	12,099	6,575	0
May 1946	26,114	582	6,044	5,518	6,212	5

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, May 1947 -- Continued

Date	Future				
	1948 Mar.	1948 May	1948 July	1948 Oct.	Other Futures
1947 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	15	47	0	0	0
2	39	11	0	0	0
3	27	22	0	0	0
Sunday					
5	56	35	8	0	0
6	20	70	4	0	0
7	88	36	12	0	0
8	87	51	5	0	0
9	56	68	13	0	0
10	15	10	0	0	0
Sunday					
12	32	32	20	0	0
13	42	62	5	0	0
14	93	49	22	0	0
15	50	63	0	0	0
16	20	39	27	0	0
17	24	12	3	0	0
Sunday					
19	0	27	3	0	0
20	97	31	9	2	0
21	74	72	5	0	0
22	65	61	24	0	0
23	47	31	20	14	0
24	56	26	31	0	0
Sunday					
26	67	53	9	7	0
27	64	43	1	0	0
28	187	93	66	6	0
29	92	39	22	10	0
Holiday					
Holiday					
Total May 1947	1,413	1,083	309	39	0
Apr. 1947	1,464	670	127	0	0
May 1946	4,568	2,102	902	181	0

Table 3. - Cotton: Open contracts reported by clearing members
New York Cotton Exchange
May 1947

Date	1/ All Futures	Future				
		1/ 1947 May	1947 July	1947 Oct.	1947 Dec.	1948 Jan.
1947 May	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	19,399	1,341	7,534	4,549	3,333	2
2	19,262	1,303	7,448	4,553	3,323	2
3	19,232	1,274	7,432	4,573	3,308	2
Sunday						
5	19,135	1,184	7,377	4,632	3,288	2
6	19,033	1,111	7,326	4,624	3,303	2
7	18,908	1,050	7,206	4,614	3,362	2
8	18,814	995	7,089	4,694	3,375	2
9	18,878	933	7,065	4,728	3,440	2
10	18,816	896	7,034	4,728	3,443	2
Sunday						
12	18,860	784	7,092	4,775	3,453	2
13	18,771	456	7,275	4,845	3,405	2
14	18,564	250	7,169	4,877	3,438	2
15	18,425	0	7,213	4,910	3,446	2
16	18,515		7,259	4,924	3,449	2
17	18,519		7,232	4,913	3,486	2
Sunday						
19	18,462		7,144	4,920	3,503	2
20	18,311		6,948	4,909	3,553	2
21	18,141		6,778	4,827	3,570	2
22	18,207		6,738	4,874	3,578	2
23	18,012		6,575	4,851	3,564	2
24	17,956		6,484	4,842	3,580	2
Sunday						
26	17,740		6,292	4,830	3,552	2
27	17,661		6,197	4,830	3,556	2
28	17,563		6,096	4,809	3,546	2
29	17,511		6,041	4,720	3,588	2
Holiday						
Holiday						

1/ Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members
New York Cotton Exchange
May 1947 -- Continued

Date	Future				
	1948 Mar.	1948 May	1948 July	1948 Oct.	Other Futures
1947 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,817	712	111	0	0
2	1,809	713	111	0	0
3	1,813	719	111	0	0
Sunday					
5	1,809	726	117	0	0
6	1,812	735	120	0	0
7	1,813	732	129	0	0
8	1,803	725	131	0	0
9	1,836	735	139	0	0
10	1,832	742	139	0	0
Sunday					
12	1,849	750	155	0	0
13	1,855	777	156	0	0
14	1,860	800	168	0	0
15	1,872	814	168	0	0
16	1,873	832	176	0	0
17	1,873	836	177	0	0
Sunday					
19	1,873	843	177	0	0
20	1,871	848	178	2	0
21	1,896	886	180	2	0
22	1,908	911	194	2	0
23	1,911	913	184	12	0
24	1,927	918	191	12	0
Sunday					
26	1,931	925	190	18	0
27	1,941	928	189	18	0
28	1,942	934	210	24	0
29	1,969	936	221	34	0
Holiday					
Holiday					

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange
May 1947

Date	1947 May Future			1947 July Future		
	High	Low	Closing	High	Low	Closing
1947 May	cents	cents	cents	cents	cents	cents
1	35.70	35.40	35.51	33.64	33.23	33.37
2	35.73	35.40	35.73	33.62	33.19	33.59-62
3	35.90	35.72	35.86	33.77	33.55	33.70-71
Sunday						
5	36.19	35.84	36.19	34.09	33.67	34.04-06
6	36.36	36.10	36.25	34.23	33.94	34.18-20
7	36.69	36.29	36.61	34.58	34.13	34.56-58
8	36.89	36.48	36.48-49	34.80	34.30	34.32-34
9	36.81	36.41	36.80	34.73	34.20	34.61-62
10	36.90	36.54	36.58 n	34.80	34.47	34.51-54
Sunday						
12	36.64	36.39	36.39	34.53	34.22	34.22-28
13	36.29	35.72	35.80	34.14	33.50	33.52-55
14	36.25	35.70	36.25	34.10	33.59	34.07-10
15	36.65	36.15	36.29	34.35	33.84	34.05-07
16				34.04	33.51	33.78-84
17				33.92	33.52	33.89-92
Sunday						
19				34.03	33.64	34.01
20				34.48	34.06	34.43-47
21				34.59	34.17	34.25-26
22				34.36	34.05	34.13
23				34.27	34.03	34.20-21
24				34.26	34.03	34.10
Sunday						
26				34.08	33.73	33.99-34.00
27				33.98	33.75	33.94
28				34.40	33.91	34.29-31
29				34.48	34.09	34.20-22
Holiday						
Holiday						

Table 4. - Cotton: High, Low and closing prices per pound,
New York Cotton Exchange
May 1947 -- Continued

Date	1947 October Future			1947 December Future		
	High	Low	Closing	High	Low	Closing
1947						
May	cents	cents	cents	cents	cents	cents
1	29.40	28.92	29.06-07	28.60	28.12	28.26
2	29.26	28.90	29.24-25	28.47	28.15	28.44
3	29.30	29.00	29.10-13	28.51	28.25	28.25-28
Sunday						
5	29.22	28.97	29.00	28.35	28.10	28.10-11
6	29.28	29.00	29.18-20	28.38	28.07	28.28n
7	29.65	29.13	29.63-65	28.72	28.27	28.71
8	29.88	29.31	29.33-37	28.96	28.37	28.39
9	29.67	29.28	29.59-60	28.67	28.30	28.59
10	29.71	29.34	29.36-43	28.70	28.37	28.38-40
Sunday						
12	29.54	29.19	29.19-23	28.57	28.25	28.25
13	29.24	28.85	28.88-91	28.31	28.00	28.09
14	29.38	29.01	29.35	28.50	28.17	28.47n
15	29.50	29.04	29.30-32	28.50	28.17	28.36
16	29.38	29.05	29.29-30	28.45	28.15	28.39
17	29.49	29.17	29.47-48	28.59	28.26	28.56-59
Sunday						
19	29.49	29.25	29.43-44	28.57	28.32	28.50
20	29.63	29.37	29.61-62	28.73	28.46	28.70
21	29.77	29.36	29.42	28.84	28.49	28.50
22	29.52	29.22	29.44	28.56	28.30	28.50
23	29.66	29.37	29.59-61	28.75	28.45	28.68-69
24	29.75	29.65	29.73	28.82	28.70	28.80
Sunday						
26	29.85	29.58	29.69	28.93	28.72	28.78-79
27	29.75	29.53	29.72-73	28.85	28.64	28.83
28	30.08	29.67	29.97-98	29.28	28.82	29.20
29	30.22	29.97	30.06	29.37	29.10	29.21
Holiday						
Holiday						

Table 4. - Cotton: High, Low and closing prices per pound,
New York Cotton Exchange
May 1947 -- Continued

Date	1948 January Future			1948 March Future		
	High	Low	Closing	High	Low	Closing
1947 May	cents	cents	cents	cents	cents	cents
1	28.00	28.00	27.80n	27.91	27.83	27.78n
2	----	----	27.98n	28.00	27.71	27.96n
3	----	----	27.80n	27.99	27.75	27.79
Sunday						
5	----	----	27.64n	27.83	27.60	27.57n
6	----	----	27.82n	27.82	27.60	27.74n
7	----	----	28.25n	28.17	27.72	28.09n
8	----	----	27.93n	28.30	27.80	27.80n
9	----	----	28.13n	28.00	27.70	27.95n
10	----	----	27.93n	27.95	27.82	27.75n
Sunday						
12	----	----	27.79n	27.90	27.61	27.65n
13	----	----	27.63n	27.62	27.45	27.59n
14	----	----	28.01n	27.92	27.65	27.93n
15	----	----	27.90n	27.97	27.60	27.79n
16	----	----	27.93n	27.80	27.65	27.92n
17	----	----	28.11n	28.03	27.78	28.03
Sunday						
19	----	----	28.04n	----	----	28.04n
20	----	----	28.24n	28.20	28.00	28.20n
21	----	----	28.04n	28.30	28.01	28.05
22	----	----	28.04n	28.08	27.88	28.04n
23	----	----	28.22n	28.24	28.05	28.20n
24	----	----	28.34n	28.35	28.22	28.35n
Sunday						
26	----	----	28.32n	28.47	28.31	28.33
27	----	----	28.37n	28.36	28.16	28.35
28	----	----	28.74n	28.84	28.33	28.71n
29	----	----	28.75n	28.92	28.62	28.72
Holiday						
Holiday						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange
May 1947 -- Continued

Date	1948 May Future			1948 July Future		
	High	Low	Closing	High	Low	Closing
1947						
May	cents	cents	cents	cents	cents	cents
1	27.75	27.40	27.38n	----	----	26.66n
2	27.50	27.40	27.56n	----	----	26.84n
3	27.57	27.40	27.40	----	----	26.67n
Sunday						
5	27.40	27.20	27.17n	26.65	26.52	26.45n
6	27.45	27.15	27.33n	26.70	26.58	26.61n
7	27.72	27.31	27.64	26.79	26.65	26.98n
8	27.83	27.40	27.34n	27.17	27.05	26.68n
9	27.50	27.25	27.49n	26.65	26.65	26.78n
10	27.60	27.34	27.28n	----	----	26.57n
Sunday						
12	27.46	27.15	27.20	26.70	26.48	26.52n
13	27.17	27.01	27.17	26.50	26.35	26.50
14	27.48	27.24	27.50n	26.65	26.61	26.85n
15	27.52	27.18	27.35n	----	----	26.70n
16	27.54	27.25	27.54	26.85	26.68	26.90n
17	27.60	27.38	27.61n	26.82	26.78	26.96n
Sunday						
19	27.62	27.48	27.58n	26.80	26.75	26.93n
20	27.78	27.62	27.76n	27.12	27.00	27.12n
21	27.80	27.60	27.60n	27.13	27.00	26.96n
22	27.64	27.39	27.61n	26.95	26.87	26.97n
23	27.84	27.61	27.77n	27.10	27.10	27.05n
24	27.92	27.77	27.92n	27.20	27.09	27.20n
Sunday						
26	28.05	27.90	27.92	27.30	27.20	27.22n
27	27.92	27.71	27.92n	----	----	27.22n
28	28.38	27.91	28.25n	27.80	27.23	27.50
29	28.35	28.21	28.26	27.65	27.48	27.46n
Holiday						
Holiday						

Table 4. - Cotton: High, low and closing prices per pound
New York Cotton Exchange
May 1947 -- Continued

Date	1948 October Future		
	High	Low	Closing
1947 May	cents	cents	cents
1			
2			
3			
Sunday			
5			
6			
7			
8			
9			
10			
Sunday			
12			
13			
14			
15			
16			
17			
Sunday			
19			
20	24.60	24.59	24.62n
21	----	----	24.75b
22	----	----	24.75b
23	24.80	24.70	24.65n
24	----	----	24.65n
Sunday			
26	24.70	24.70	24.65n
27	----	----	24.62n
28	25.00	25.00	24.90n
29	25.00	24.88	24.86n
Holiday			
Holiday			

Table 5. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the New Orleans Cotton Exchange by months, 1944-45 to 1946-47

Month	Cumulative volume of trading				Month-end open contracts		
	1934-35 1943-44 Average	1944-45	1945-46	1946-47	1944-45	1945-46	1946-47
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	7,814	12,583.5	9,320.0	28,281.0	4,778.0	4,164.0	12,044.5
September	18,088	26,940.5	16,344.5	63,239.5	4,581.0	4,101.5	12,291.5
October	26,837	32,092.5	31,169.0	107,743.0	4,379.5	5,154.0	10,906.0
November	35,346	37,016.5	43,891.5	133,412.5	4,481.5	6,041.0	9,135.5
December	43,920	41,504.0	55,589.0	159,590.0	3,853.0	6,601.0	9,043.0
January	52,662	50,810.0	72,942.5	194,283.0	4,257.5	7,455.0	8,105.0
February	59,302	58,054.5	93,688.0	227,287.0	3,670.5	9,139.5	8,036.0
March	68,150	63,510.0	118,038.0	261,868.5	3,501.5	11,135.5	7,295.0
April	76,381	72,645.0	144,025.0	300,059.0	3,329.0	12,403.5	6,849.5
May	83,605	81,793.0	161,300.5	327,951.0	3,570.5	11,993.0	6,478.5
June	93,063	90,293.5	182,131.0		3,809.0	11,486.5	
July	102,547	98,962.5	222,558.0		3,899.5	11,437.0	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, May 1947

Date	All Futures	Future				
		1947 May	1947 July	1947 Oct.	1947 Dec.	1948 Mar.
1947 May	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,104.5	12	672.5	371	33.5	1
2	1,327.5	15	731	488	24.5	54
3	739	12	402	232.5	75	13.5
Sunday						
5	1,190.5	21	701.5	302.5	105.5	38
6	1,346	21	734	465	101.5	8
7	1,463.5	22	751.5	490	102	42
8	1,878	29.5	928.5	617	190	48
9	1,119	36.5	562	408	84	7.5
10	700.5	39.5	394.5	160	33.5	.5
Sunday						
12	979.5	43	413	306	75	45.5
13	1,825	53.5	1,106	432.5	120.5	15
14	1,428	135	770	332	90.5	75
15	1,460.5	108.5	791.5	394	31.5	66
16	1,092		720.5	280.5	33	9
17	560.5		354.5	164	34	1
Sunday						
19	830		469	280	64	3.5
20	1,135		681.5	287	87.5	42
21	1,721.5		935.5	566	81	12
22	1,044		609	307.5	73	16
23	671.5		390	199	73.5	3
24	385		168.5	118.5	83.5	11
Sunday						
26	960		471.5	340	96.5	9.5
27	598		334.5	203	42.5	5
28	1,217		439.5	576.5	149.5	26
29	1,116		360.5	468	132.5	108
Holiday						
Holiday						
Total May 1947	27,892.0	548.5	14,892.5	8,788.5	2,017.5	660.0
Apr. 1947	38,190.5	2,603.5	20,412.5	10,711.5	3,070.5	640.5
May 1946	17,275.5	197.5	1,786.5	4,518.5	5,855.5	2,184.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange
May 1947 -- Continued

Date	Future				
	1948 May	1948 July	1948 Oct.	1948 Dec.	Other Futures
1947 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	13.5	1			
2	10	5			
3	4				
Sunday					
5	22				
6	.5	16			
7	54	2			
8	55	10			
9	18	3			
10	42	30.5			
Sunday					
12	92	5			
13	96	1.5			
14	17.5	8			
15	63	3	3		
16	22	18	9		
17	6	1			
Sunday					
19	11.5	2			
20	29.5	7.5			
21	102	24	1		
22	33.5	5			
23	3		3		
24	1.5	2			
Sunday					
26	32.5	10			
27	13				
28	25.5	----			
29	44.5	2.5	----		
Holiday					
Holiday					
Total					
May 1947	812.0	157.0	16.0		
Apr. 1947	502.0	250.0	----		
May 1946	1,445.5	578.5	498.0	211.0	

Table 7. - Cotton: Open contracts reported by clearing members New Orleans Cotton Exchange, May 1947

Date	1/ All Futures	Future				
		1/ 1947 May	1947 July	1947 Oct.	1947 Dec.	1948 Mar.
1947 May	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	6,840.5	382.5	2,020	1,910.5	1,115.5	712.5
2	6,856.5	369.5	1,930.5	1,976.5	1,119	761.5
3	6,834	359.5	1,898.5	2,002	1,104	766.5
Sunday						
5	6,835.5	349	1,846.5	2,054	1,078	798.5
6	6,732.5	329	1,811.5	2,020	1,065.5	794.5
7	6,603.5	312	1,762	2,009.5	1,051.5	770.5
8	6,529.5	290.5	1,752.5	1,980.5	1,022	744
9	6,568	256	1,753.5	2,053.5	1,015	744
10	6,650.5	237.5	1,782	2,074.5	1,028.5	743.5
Sunday						
12	6,621	215	1,774.5	2,077.5	1,038.5	767
13	6,526	168.5	1,702.5	2,071.5	1,059	775
14	6,494	80.5	1,699	2,076.5	1,076	802
15	6,322.5	0	1,577	2,094.5	1,061.5	795.5
16	6,365		1,591.5	2,112.5	1,059.5	790.5
17	6,427.5		1,587.5	2,155.5	1,085	790.5
Sunday						
19	6,462.5		1,582	2,174.5	1,107.5	787.5
20	6,407.5		1,516	2,168.5	1,110	815.5
21	6,423.5		1,520	2,134.5	1,095	812.5
22	6,456.5		1,557	2,136	1,083	822.5
23	6,431		1,533.5	2,130	1,084	822.5
24	6,408		1,498.5	2,123.5	1,102.5	823.5
Sunday						
26	6,335		1,404.5	2,107.5	1,126.5	820
27	6,229.5		1,332	2,079.5	1,112.5	819
28	6,334		1,328	2,154	1,137	827
29	6,478.5		1,331.5	2,218	1,128	888
Holiday						
Holiday						

1/ Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members
New Orleans Cotton Exchange
May 1947 -- Continued

Date	Future				
	1948 May	1948 July	1948 Oct.	1948 Dec.	Other Futures
1947 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	546.5	153			
2	546.5	153			
3	550.5	153			
Sunday					
5	556.5	153			
6	557	155			
7	544	154			
8	580	160			
9	583	163			
10	601	183.5			
Sunday					
12	564	184.5			
13	593.5	156			
14	596	164			
15	624	167	3		
16	624	175	12		
17	622	175	12		
Sunday					
19	624	175	12		
20	609	176.5	12		
21	671	177.5	13		
22	662.5	182.5	13		
23	663.5	182.5	15		
24	663.5	181.5	15		
Sunday					
26	675	186.5	15		
27	685	186.5	15		
28	686.5	186.5	15		
29	711	187	15		
Holiday					
Holiday					

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange
May 1947

Date	1947 May Future			1947 July Future		
	High	Low	Closing	High	Low	Closing
1947 May	cents	cents	cents	cents	cents	cents
1	35.48	35.30	35.33b-36a	33.48	33.12	33.20-24
2	35.62	35.41	35.62b-63a	33.49	33.11	33.47-48
3	35.76	35.65	35.80b-81a	33.66	33.40	33.65-66
Sunday						
5	36.09	35.71	36.09	33.97	33.58	33.94-97
6	36.22	36.05	36.16-22	34.15	33.80	34.01-03
7	36.43	36.13	36.60b-64a	34.50	33.98	34.48
8	36.78	36.40	36.35b-37a	34.70	34.20	34.21-26
9	36.78	36.34	36.72b-78a	34.64	34.20	34.61-62
10	36.75	36.41	36.41-45	34.75	34.37	34.40-42
Sunday						
12	36.50	36.22	36.23b-25a	34.43	34.09	34.09-14
13	36.16	35.72	35.54b-61a	34.05	33.37	33.40-45
14	36.10	35.47	35.95b-36.00a	34.03	33.46	34.01-03
15	36.30	35.74	36.14	34.20	33.74	33.97-98
16				33.95	33.40	33.65-68
17				33.73	33.38	33.70-71
Sunday						
19				33.94	33.52	33.92-93
20				34.37	33.93	34.34-35
21				34.50	34.03	34.15
22				34.23	33.92	33.97-99
23				34.12	33.88	34.07-08
24				34.14	33.89	33.95-96
Sunday						
26				34.93	33.56	33.79-82
27				33.85	33.60	33.78
28				34.25	33.75	34.18-21
29				34.34	33.96	34.02-07
Holiday						
Holiday						

Table 8. - Cotton: High, low and closing prices per pound
New Orleans Cotton Exchange
May 1947 -- Continued

Date	1947 October Future			1947 December Future		
	High	Low	Closing	High	Low	Closing
1947 May	cents	cents	cents	cents	cents	cents
1	29.36	28.93	29.00-03	28.48	28.20	28.13b-15a
2	29.24	28.90	29.19-20	28.37	28.10	28.37
3	29.26	28.98	29.11-16	28.47	28.17	28.32
Sunday						
5	29.19	28.92	29.03-06	28.34	28.07	28.14
6	29.28	29.00	29.14-20	28.39	28.07	28.27
7	29.67	29.12	29.65-67	28.73	28.23	28.73
8	29.84	29.33	29.33-35	28.89	28.34	28.35
9	29.62	29.26	29.59-60	28.62	28.30	28.55
10	29.68	29.36	29.42	28.59	28.39	28.39-40
Sunday						
12	29.55	29.15	29.18-19	28.51	28.18	28.18-22
13	29.23	28.82	28.96	28.28	27.91	28.05
14	29.41	28.99	29.35-40	28.46	28.16	28.45
15	29.48	29.02	29.26-28	28.47	28.14	28.33b-35a
16	29.36	29.03	29.25-29	28.43	28.17	28.27-30
17	29.44	29.18	29.42-44	28.50	28.34	28.50
Sunday						
19	29.49	29.24	29.44	28.55	28.28	28.49
20	29.64	29.38	29.54-58	28.70	28.42	28.64
21	29.76	29.32	29.45	28.82	28.43	28.45
22	29.50	29.24	29.43-44	28.54	28.28	28.49b-50a
23	29.62	29.36	29.55-58	28.72	28.42	28.64
24	29.75	29.59	29.72-75	28.80	28.70	28.78
Sunday						
26	29.84	29.55	29.66	28.92	28.75	28.75
27	29.72	29.52	29.66	28.81	28.66	28.77b-80a
28	30.06	29.67	30.00-01	29.23	28.80	29.19
29	30.18	29.95	29.99-30.04	29.33	29.10	29.17-20
Holiday						
Holiday						

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange
May 1947 -- Continued

Date	1948 March Future			1948 May Future		
	High	Low	Closing	High	Low	Closing
1947 May	cents	cents	cents	cents	cents	cents
1	27.82	27.82	27.60b-63a	27.40	27.32	27.18b-22a
2	27.75	27.60	27.88b-91a	27.36	27.36	27.48b-51a
3	27.94	27.72	27.79b-82a	27.50	27.50	27.39b-42a
Sunday						
5	27.62	27.52	27.52b-54a	27.22	27.06	27.10b-12a
6	27.72	27.50	27.68b-71a	----	----	27.26b-28a
7	28.10	27.69	28.10	27.63	27.25	27.67b-69a
8	28.21	27.89	27.70b-75a	27.70	27.63	27.23b-26a
9	27.78	27.67	27.88b-91a	27.37	27.18	27.41b-43a
10	----	----	27.72b-74a	27.35	27.32	27.24b-25a
Sunday						
12	27.94	27.65	27.56b-60a	27.39	27.12	27.10b-14a
13	27.55	27.31	27.46b-50a	27.10	26.95	27.01b-05a
14	27.86	27.66	27.86b-89a	27.32	27.20	27.43b-45a
15	27.91	27.57	27.74b-75a	27.46	27.11	27.28b-30a
16	27.78	27.70	27.70	27.35	27.17	27.30b-32a
17	27.79	27.79	27.94b-97a	27.54	27.37	27.52b-54a
Sunday						
19	27.79	27.79	27.92b-94a	27.55	27.33	27.46b-48a
20	28.15	27.97	28.12b-14a	27.73	27.55	27.66b-67a
21	28.23	28.05	27.95b-98a	27.85	27.44	27.49b-52a
22	28.02	27.88	27.98b-28.00a	27.58	27.37	27.55b-57a
23	28.13	28.04	28.12b-14a	27.63	27.60	27.70b-72a
24	28.27	28.24	28.28b-30a	27.85	27.85	27.85
Sunday						
26	28.41	28.29	28.28b-30a	28.00	27.85	27.85b-88a
27	28.22	28.11	28.27b-30a	28.22	28.11	27.81b-83a
28	28.77	28.30	28.68b-70a	28.28	27.86	28.22b-24a
29	28.83	28.54	28.64	28.25	28.08	28.17b-19a
Holiday						
Holiday						

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange
May 1947 -- Continued

Date	1948 July Future			1948 October Future		
	High	Low	Closing	High	Low	Closing
1947 May	cents	cents	cents	cents	cents	cents
1	26.63	26.63	26.46b-50a			
2	26.60	26.60	26.76b-80a			
3			26.67b-70a			
Sunday						
5			26.35b-40a			
6	26.57	26.50	26.53b-58a			
7	26.83	26.83	26.90b-95a			
8	26.93	26.93	26.46b-50a			
9	26.53	26.52	26.63b-66a			
10	26.55	26.52	26.47b-52a			
Sunday						
12	26.69	26.61	26.34b-38a			
13	26.39	26.39	26.35b-40a			
14	26.58	26.56	26.74b-77a			
15	26.60	26.59	26.65b-70a	24.94	24.90	24.92b-25.05a
16	26.74	26.65	26.67b-70a	24.95	24.60	24.50b-60a
17	26.74	26.74	26.87b-90a			24.75b-85a
Sunday						
19	26.87	26.87	26.80b-83a			24.65b-75a
20	27.00	26.95	27.03b-05a			24.65b-75a
21	27.15	26.75	26.84b-88a	24.65	24.65	24.40b-50a
22	26.93	26.82	26.88b-90a			24.40b-50a
23			27.03b-07a	24.66	24.65	24.55b-65a
24	27.13	27.12	27.18b-23a			24.65b-75a
Sunday						
26	27.30	27.22	27.20b-23a			24.55b-65a
27			27.16b-20a			24.50b-60a
28			27.57b-60a			24.85b-95a
29	27.55	27.53	27.52b-55a			24.70b-80a
Holiday						
Holiday						

Table 9. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the Chicago Board of Trade, by months, 1944-45 to 1946-47

Month	Cumulative Volume of trading				Month-end open contracts		
	1934-35 1943-44 Average	1944-45	1945-46	1946-47	1944-45	1945-46	1946-47
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	333.8	48.5	62.0	5,448.5	13.0	22.5	639.0
September	567.6	134.0	74.5	12,040.0	30.0	12.0	651.5
October	831.0	155.5	82.5	17,662.5	28.5	8.5	470.5
November	1,047.4	162.0	100.5	21,140.5	25.0	17.0	378.5
December	1,351.3	178.5	110.5	24,352.0	19.5	22.0	364.0
January	1,600.6	212.5	228.5	30,005.5	23.5	49.0	332.5
February	1,756.9	233.5	3,581.5	34,612.0	8.5	289.5	290.0
March	2,094.4	242.5	10,333.0	37,393.5	7.5	428.0	210.5
April	2,394.6	268.5	18,526.0	41,037.5	10.5	643.0	250.0
May	2,595.6	288.0	25,545.5	43,640.0	4.5	676.5	247.5
June	2,842.6	294.5	32,356.5		5.0	618.5	
July	3,025.4	295.0	38,298.5		4.5	654.5	

Table 10. - Grade and staple of cotton delivered in settlement of the 1947 May future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
White						
Middling fair	0	0	0	0	0	0
Strict good middling	0	0	1	0	0	1
Good Middling	14	11	7	4	10	46
Strict Middling	419	158	111	51	143	882
Middling	2,242	736	957	134	630	4,699
Strict low middling	3,392	1,784	2,761	677	2,017	10,631
Low middling	2,043	955	2,875	1,705	6,097	13,675
Extra White						
Good middling	0	1	1	0	0	2
Strict middling	0	0	0	0	4	4
Middling	0	0	0	0	56	56
Strict low middling	0	0	0	0	0	0
Low middling	0	0	0	0	0	0
Spotted						
Good middling	68	10	8	6	5	97
Strict middling	900	288	266	48	93	1,595
Total	9,078	3,943	6,987	2,625	9,055	31,688

Table 11. - Distribution of deliveries in settlement of the 1947 May future by delivery point on the New York and New Orleans Cotton Exchanges

Delivery point	New York	New Orleans	
		100-bale contract	50-bale contract
	Bales	Bales	Bales
Houston	9,339	1,062	293
Galveston	4,660	1,939	249
New Orleans	2,179	3,183	157
Mobile	1,396	0	0
New York	1,401	0	0
Savannah	602	0	0
Charleston	5,228	0	0
Norfolk	0	0	0
Total	24,805	6,184	699

Table 12. - Number of notices issued and number of times transferred in settlement of the 1947 May future, New York and New Orleans Cotton Exchanges

	New York	New Orleans	
		100-bale contract	50-bale contract
Number of notices issued	252	63	14
Number of times notices transferred	35	7	3

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices	Markets Supervised
Chicago, Illinois George Livingston, In Charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Los Angeles Grain Exchange Milwaukee Grain Exchange Portland Grain Exchange San Francisco Grain Exchange Seattle Grain Exchange
Kansas City, Missouri L. E. Wolf, In Charge 854 Board of Trade Building	Kansas City Board of Trade Merchants' Exchange of St.Louis
Minneapolis, Minnesota Joseph B. Withers, In Charge 510 Grain Exchange Building	Duluth Board of Trade Minneapolis Grain Exchange
New Orleans, Louisiana W. D. Espy, In Charge Room 306, New Orleans Cotton Exchange Building	Memphis Merchants' Exchange Clearing Association New Orleans Cotton Exchange
New York, New York George H. Baston, In Charge Room 602, New York Cotton Exchange Building	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.